
Invesco High Yield Fund

Quarterly Schedule of Portfolio Holdings

November 30, 2014



Schedule of Investments^(a)

November 30, 2014

(Unaudited)

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes—89.14%		
Aerospace & Defense—2.55%		
B/E Aerospace Inc., Sr. Unsec. Notes, 5.25%, 04/01/22	\$ 1,532,000	\$ 1,710,095
Bombardier Inc. (Canada), Sr. Unsec. Notes, 7.75%, 03/15/20 ^(b)	5,373,000	5,930,449
GenCorp Inc., Sec. Gtd. Global Notes, 7.13%, 03/15/21	8,577,000	9,091,620
Huntington Ingalls Industries Inc., Sr. Unsec. Gtd. Notes, 5.00%, 12/15/21 ^(b)	1,947,000	1,983,506
Moog Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/22 ^(b)	3,584,000	3,660,160
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.50%, 10/15/20	4,438,000	4,399,168
6.00%, 07/15/22	5,285,000	5,370,881
6.50%, 07/15/24	4,771,000	4,896,239
7.50%, 07/15/21	3,787,000	4,085,226
		41,127,344
Agricultural Products—0.19%		
Darling Ingredients, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 01/15/22	3,058,000	3,103,870
Airlines—0.72%		
American Airlines Pass Through Trust, Series 2011-1, Class B, Sec. Pass Through Cdfs., 7.00%, 01/31/18 ^(b)	1,356,008	1,443,301
United Continental Holdings Inc., Sr. Unsec. Gtd. Notes, 6.00%, 12/01/20	7,905,000	8,102,625
US Airways Pass Through Trust, Series 1998-1, Class C, Sec. Pass Through Cdfs., 6.82%, 01/30/19	1,365,056	1,385,532
Series 2012-1, Class B, Sec. Pass Through Cdfs., 8.00%, 04/01/21	581,155	653,618
		11,585,076
Alternative Carriers—1.76%		
EarthLink Holdings Corp., Sr. Sec. Gtd. Global Notes, 7.38%, 06/01/20	3,055,000	3,196,294
Sr. Unsec. Gtd. Global Notes, 8.88%, 05/15/19	6,404,000	6,564,100
Level 3 Communications Inc., Sr. Unsec. Notes, 5.75%, 12/01/22 ^(b)	4,025,000	4,065,250
Level 3 Escrow II Inc., Sr. Unsec. Gtd. Notes, 5.38%, 08/15/22 ^(b)	6,223,000	6,331,902

	Principal Amount	Value
Alternative Carriers—(continued)		
Level 3 Financing Inc., Sr. Unsec. Gtd. Global Notes, 6.13%, 01/15/21	\$ 7,786,000	\$ 8,175,300
		28,332,846
Apparel Retail—1.85%		
Hot Topic, Inc., Sr. Sec. Gtd. Notes, 9.25%, 06/15/21 ^(b)	11,128,000	12,018,240
L Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/22	1,585,000	1,715,763
Sr. Unsec. Gtd. Notes, 6.63%, 04/01/21	740,000	835,275
7.00%, 05/01/20	345,000	389,419
Men's Wearhouse Inc. (The), Sr. Unsec. Gtd. Notes, 7.00%, 07/01/22 ^(b)	12,191,000	12,526,252
Neiman Marcus Group Ltd. LLC, Sr. Unsec. Gtd. Notes, 8.00%, 10/15/21 ^(b)	2,137,000	2,281,247
		29,766,196
Apparel, Accessories & Luxury Goods—0.33%		
Levi Strauss & Co., Sr. Unsec. Global Notes, 6.88%, 05/01/22	2,600,000	2,824,250
William Carter Co. (The), Sr. Unsec. Gtd. Global Notes, 5.25%, 08/15/21	2,453,000	2,557,253
		5,381,503
Application Software—0.37%		
Nuance Communications Inc., Sr. Unsec. Gtd. Notes, 5.38%, 08/15/20 ^(b)	5,948,000	6,022,350
Auto Parts & Equipment—1.90%		
CTP Transportation Products LLC/CTP Finance Inc., Sr. Sec. Notes, 8.25%, 12/15/19 ^(b)	4,512,000	4,816,560
Dana Holding Corp., Sr. Unsec. Notes, 5.38%, 09/15/21	6,593,000	6,906,168
Gestamp Funding Luxembourg S.A. (Spain), Sr. Sec. Gtd. Notes, 5.63%, 05/31/20 ^(b)	2,870,000	2,905,875
Nexxteer Automotive Group Ltd. (Hong Kong), Sr. Unsec. Gtd. Notes, 5.88%, 11/15/21 ^(b)	3,230,000	3,302,675
Schaeffler Finance B.V. (Germany), Sr. Sec. Gtd. Notes, 4.25%, 05/15/21 ^(b)	3,105,000	3,093,356

See accompanying notes which are an integral part of this schedule.

Invesco High Yield Fund

	Principal Amount	Value
Auto Parts & Equipment—(continued)		
Stackpole International Intermediate Co. S.A./Stackpole International Powder Metal (Canada), Sr. Sec. Gtd. Notes, 7.75%, 10/15/21 ^(b)	\$ 9,364,000	\$ 9,574,690
		30,599,324
Automotive Retail—0.15%		
CST Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/23	1,252,000	1,270,780
Group 1 Automotive, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 06/01/22 ^(b)	1,188,000	1,182,060
		2,452,840
Biotechnology—0.00%		
Savient Pharmaceuticals, Inc., Sr. Unsec. Conv. Notes, 4.75%, 02/01/18 ^(c)	1,500,000	0
Broadcasting—1.51%		
Clear Channel Worldwide Holdings Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22	2,555,000	2,676,362
iHeartCommunications Inc., Sr. Sec. Gtd. Notes, 9.00%, 09/15/22 ^(b)	2,938,000	2,879,240
Sr. Unsec. Global Notes, 10.00%, 01/15/18	6,276,000	5,028,645
LIN Television Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 01/15/21	2,979,000	3,072,094
Sinclair Television Group Inc., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/24 ^(b)	10,394,000	10,186,120
Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/19	553,000	572,355
		24,414,816
Building Products—3.25%		
Builders FirstSource Inc., Sr. Sec. Notes, 7.63%, 06/01/21 ^(b)	10,849,000	11,337,205
Building Materials Holding Corp., Sr. Sec. Notes, 9.00%, 09/15/18 ^(b)	7,524,000	7,843,770
Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/21	8,673,000	8,965,714
Norbord Inc. (Canada), Sr. Sec. Notes, 5.38%, 12/01/20 ^(b)	4,791,000	4,751,953
Nortek Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/21	11,665,000	12,656,525
USG Corp., Sr. Unsec. Gtd. Notes, 5.88%, 11/01/21 ^(b)	1,172,000	1,213,020
7.88%, 03/30/20 ^(b)	5,158,000	5,596,430
		52,364,617

	Principal Amount	Value
Cable & Satellite—5.50%		
Altice S.A. (Luxembourg), Sr. Sec. Gtd. Notes, 7.75%, 05/15/22 ^(b)	\$ 9,138,000	\$ 9,480,675
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 03/15/21	7,671,000	7,747,710
5.25%, 09/30/22	4,543,000	4,543,000
CCOH Safari LLC, Sr. Unsec. Gtd. Notes, 5.50%, 12/01/22	9,480,000	9,657,750
Cogeco Cable Inc. (Canada), Sr. Unsec. Gtd. Notes, 4.88%, 05/01/20 ^(b)	100,000	101,060
DigitalGlobe Inc., Sr. Unsec. Gtd. Bonds, 5.25%, 02/01/21 ^(b)	4,039,000	3,927,928
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.13%, 05/01/20	10,382,000	10,563,685
Sr. Unsec. Gtd. Notes, 5.88%, 11/15/24 ^(b)	6,600,000	6,666,000
Hughes Satellite Systems Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/21	2,577,000	2,850,806
Intelsat Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 7.75%, 06/01/21	11,438,000	11,924,115
8.13%, 06/01/23	7,095,000	7,485,225
Numericable Group S.A. (France), Sr. Sec. Bonds, 6.00%, 05/15/22 ^(b)	11,880,000	12,143,736
Virgin Media Secured Finance PLC (United Kingdom), Sr. Sec. Gtd. Global Notes, 5.25%, 01/15/21	1,450,000	1,504,375
		88,596,065
Casinos & Gaming—1.44%		
Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 9.00%, 07/01/20	2,618,000	2,801,260
Caesars Entertainment Resort Properties LLC, Sr. Sec. Gtd. Notes, 8.00%, 10/01/20 ^(b)	999,000	984,015
Caesars Growth Properties Holdings LLC/Caesars Growth Properties Finance Inc., Sec. Gtd. Notes, 9.38%, 05/01/22 ^(b)	1,289,000	1,143,988
MGM Resorts International, Sr. Unsec. Gtd. Conv. Notes, 4.25%, 04/15/15	1,425,000	1,792,828
Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/21	7,930,000	8,524,750
Sr. Unsec. Gtd. Notes, 6.00%, 03/15/23	3,912,000	3,951,120
7.75%, 03/15/22	3,599,000	4,066,870
		23,264,831
Coal & Consumable Fuels—0.84%		
CONSOL Energy Inc., Sr. Unsec. Gtd. Notes, 5.88%, 04/15/22 ^(b)	11,290,000	11,332,337
Peabody Energy Corp., Sr. Unsec. Gtd. Notes, 6.50%, 09/15/20	2,303,000	2,170,578
		13,502,915

See accompanying notes which are an integral part of this schedule.

Invesco High Yield Fund

	Principal Amount	Value
Commercial Printing–0.15%		
Multi-Color Corp., Sr. Unsec. Gtd. Notes, 6.13%, 12/01/22 ^(b)	\$ 2,400,000	\$ 2,457,000

Communications Equipment–1.16%		
Avaya Inc., Sec. Gtd. Notes, 10.50%, 03/01/21 ^(b)	4,431,000	3,893,741
Sr. Sec. Gtd. Notes, 7.00%, 04/01/19 ^(b)	6,955,000	6,833,288
9.00%, 04/01/19 ^(b)	7,728,000	7,959,840
		18,686,869

Construction & Engineering–1.15%		
AECOM Technology Corp., Sr. Unsec. Gtd. Notes, 5.75%, 10/15/22 ^(b)	7,277,000	7,679,658
5.88%, 10/15/24 ^(b)	1,754,000	1,874,304
Dycom Investments Inc., Sr. Unsec. Gtd. Sub. Global Notes, 7.13%, 01/15/21	8,485,000	8,909,250
		18,463,212

Construction Machinery & Heavy Trucks–3.15%		
Allied Specialty Vehicles, Inc., Sr. Sec. Notes, 8.50%, 11/01/19 ^(b)	6,867,000	7,261,852
Commercial Vehicle Group Inc., Sec. Gtd. Global Notes, 7.88%, 04/15/19	10,409,000	10,825,360
Meritor Inc., Sr. Unsec. Gtd. Notes, 6.25%, 02/15/24	6,344,000	6,502,600
6.75%, 06/15/21	2,864,000	3,014,360
Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/21	6,441,000	6,690,589
Sr. Unsec. Sub. Conv. Notes, 4.75%, 04/15/19 ^(b)	2,665,000	2,671,663
Oshkosh Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 03/01/22	8,786,000	9,049,580
Titan International Inc., Sr. Sec. Gtd. Global Notes, 6.88%, 10/01/20	5,122,000	4,763,460
		50,779,464

Construction Materials–1.26%		
Building Materials Corp. of America, Sr. Unsec. Notes, 5.38%, 11/15/24 ^(b)	6,547,000	6,600,194
Cemex S.A.B. de C.V. (Mexico), Sr. Sec. Gtd. Notes, 5.88%, 03/25/19 ^(b)	7,625,000	7,756,531
CPG Merger Sub LLC, Sr. Unsec. Gtd. Notes, 8.00%, 10/01/21 ^(b)	1,457,000	1,540,778
US Concrete, Inc., Sr. Sec. Gtd. Global Notes, 8.50%, 12/01/18	4,063,000	4,377,883
		20,275,386

Consumer Finance–0.75%		
Ally Financial Inc., Sr. Unsec. Global Notes, 5.13%, 09/30/24	\$ 1,584,000	\$ 1,617,660
Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/20	235,000	276,125
8.00%, 03/15/20	8,524,000	10,132,905
		12,026,690

Data Processing & Outsourced Services–2.02%		
CoreLogic, Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/01/21	8,991,000	9,474,266
First Data Corp., Sr. Unsec. Gtd. Global Notes, 12.63%, 01/15/21	4,810,000	5,735,925
Sr. Unsec. Gtd. Sub. Global Notes, 11.75%, 08/15/21	14,945,000	17,336,200
		32,546,391

Distillers & Vintners–0.38%		
CEDC Finance Corp. International Inc. (Poland), Sr. Sec. Gtd. Global Notes, 9.00%, 04/30/18 ^(d)	4,051,090	3,787,769
Constellation Brands Inc., Sr. Unsec. Gtd. Notes, 4.75%, 11/15/24	2,215,000	2,270,375
		6,058,144

Diversified Banks–0.19%		
Royal Bank of Scotland Group PLC (The) (United Kingdom), Unsec. Sub. Notes, 6.13%, 12/15/22	2,788,000	3,056,560

Diversified Metals & Mining–1.34%		
FMG Resources (August 2006) Pty. Ltd. (Australia), Sr. Unsec. Gtd. Notes, 6.00%, 04/01/17 ^(b)	3,668,000	3,530,450
6.88%, 04/01/22 ^(b)	7,348,000	6,631,570
HudBay Minerals, Inc. (Canada), Sr. Unsec. Gtd. Global Notes, 9.50%, 10/01/20	7,456,000	7,866,080
Imperial Metals Corp. (Canada), Sr. Unsec. Gtd. Notes, 7.00%, 03/15/19 ^(b)	3,836,000	3,615,430
		21,643,530

Diversified Support Services–0.20%		
Laureate Education, Inc., Sr. Unsec. Gtd. Notes, 9.75%, 09/01/19 ^(b)	3,060,000	3,193,875

Drug Retail–0.25%		
Walgreens Boots Alliance Inc., Sr. Unsec. Gtd. Global Notes, 2.70%, 11/18/19	4,000,000	4,057,320

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
Electric Utilities–0.00%		
LSP Energy L.P./LSP Batesville Funding Corp., Series D, Sr. Sec. Bonds, 8.16%, 07/15/25 ^(c)	\$ 3,845,000	\$ 0
Electrical Components & Equipment–0.12%		
Belden Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 09/01/22 ^(b)	1,971,000	2,000,565
Electronics & Electrical–0.36%		
Freescall Semiconductor Inc., Sr. Sec. Gtd. Notes, 6.00%, 01/15/22 ^(b)	5,598,000	5,807,925
Environmental & Facilities Services–0.12%		
ADS Waste Holdings, Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 10/01/20	1,863,000	1,956,150
Food Retail–0.80%		
1011778 BC ULC/New Red Finance, Inc. (Canada), Sec. Notes, 6.00%, 04/01/22 ^(b)	12,699,000	12,952,980
Forest Products–0.00%		
Emerald Plantation Holdings Ltd. (Cayman Islands), Sr. Sec. Gtd. Global PIK Notes, 8.00%, 01/30/20 ^{(e)(f)}	74,052	64,425
Sino-Forest Corp. (Hong Kong), Sr. Unsec. Gtd. Notes, 6.25%, 10/21/17 ^{(b)(c)(f)}	515,000	2,575 67,000
Gas Utilities–1.06%		
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/21	8,158,000	8,158,000
6.75%, 01/15/22	1,461,000	1,468,305
Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 5.50%, 06/01/24	7,577,000	7,520,172 17,146,477
Gold–0.50%		
New Gold Inc. (Canada), Sr. Unsec. Notes, 6.25%, 11/15/22 ^(b)	8,179,000	7,984,749
Health Care Equipment–0.25%		
Universal Hospital Services Inc., Sec. Gtd. Global Notes, 7.63%, 08/15/20	4,312,000	3,999,380
Health Care Facilities–3.71%		
Community Health Systems, Inc., Sr. Sec. Gtd. Global Notes, 5.13%, 08/01/21	2,048,000	2,114,560
Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/22	10,606,552	11,295,978

Health Care Facilities–(continued)

	Principal Amount	Value
HCA Holdings, Inc., Sr. Unsec. Notes, 6.25%, 02/15/21	\$ 6,993,000	\$ 7,447,545
HCA, Inc., Sr. Sec. Gtd. Global Notes, 5.88%, 03/15/22	7,064,000	7,735,080
6.50%, 02/15/20	1,970,000	2,191,625
Sr. Unsec. Gtd. Global Notes, 7.50%, 02/15/22	5,063,000	5,822,450
LifePoint Hospitals, Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 12/01/21	1,258,000	1,311,465
Tenet Healthcare Corp., Sr. Sec. Gtd. Global Notes, 6.00%, 10/01/20	2,553,000	2,725,327
Sr. Unsec. Global Notes, 6.75%, 02/01/20	9,020,000	9,471,000
8.13%, 04/01/22	8,623,000	9,700,875
		59,815,905

Health Care Services–0.79%

MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes, 6.63%, 04/01/22 ^(b)	9,300,000	9,765,000
Omnicare Inc., Sr. Unsec. Notes, 5.00%, 12/01/24	2,848,000	2,915,640 12,680,640

Home Improvement Retail–0.71%

Hillman Group Inc. (The), Sr. Unsec. Notes, 6.38%, 07/15/22 ^(b)	11,752,000	11,502,270
---	------------	------------

Homebuilding–2.37%

Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%, 02/15/21 ^(b)	13,353,000	13,136,014
AV Homes, Inc., Sr. Unsec. Notes, 8.50%, 07/01/19 ^(b)	2,205,000	2,177,438
Beazer Homes USA Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/21	4,462,000	4,517,775
K. Hovnanian Enterprises Inc., Sr. Sec. Gtd. Notes, 7.25%, 10/15/20 ^(b)	2,798,000	2,958,885
Sr. Unsec. Gtd. Notes, 7.00%, 01/15/19 ^(b)	4,555,000	4,475,287
8.00%, 11/01/19 ^(b)	2,357,000	2,357,000
KB Home, Sr. Unsec. Gtd. Notes, 7.00%, 12/15/21	2,087,000	2,227,873
7.50%, 09/15/22	1,480,000	1,598,400
Ryland Group Inc. (The), Sr. Unsec. Gtd. Notes, 5.38%, 10/01/22	4,756,000	4,684,660 38,133,332

Hotels, Resorts & Cruise Lines–0.30%

NCL Corp. Ltd., Sr. Unsec. Gtd. Notes, 5.25%, 11/15/19 ^(b)	4,833,000	4,899,454
--	-----------	-----------

See accompanying notes which are an integral part of this schedule.

Invesco High Yield Fund

	Principal Amount	Value
Household Products–1.09%		
Reynolds Group Issuer Inc./LLC, Sr. Sec. Gtd. Global Notes, 5.75%, 10/15/20	\$ 12,166,000	\$ 12,515,772
Sr. Unsec. Gtd. Global Notes, 8.25%, 02/15/21	4,866,000	5,121,465
		17,637,237

Independent Power Producers & Energy Traders–1.43%

AES Corp., Sr. Unsec. Global Notes, 7.38%, 07/01/21	7,931,000	9,120,650
Calpine Corp., Sr. Unsec. Global Notes, 5.38%, 01/15/23	7,718,000	7,843,417
NRG Energy Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 07/15/22	3,341,000	3,449,583
Red Oak Power LLC, Series A, Sr. Sec. Bonds, 8.54%, 11/30/19	2,332,369	2,588,930
		23,002,580

Industrial Conglomerates–0.67%

Unifrax I LLC/Unifrax Holding Co., Sr. Unsec. Gtd. Notes, 7.50%, 02/15/19 ^(b)	4,807,000	4,939,193
7.50%, 02/15/19 ^(b)	5,765,000	5,923,537
		10,862,730

Industrial Machinery–0.59%

EnPro Industries, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 09/15/22 ^(b)	734,000	757,855
Waterjet Holdings, Inc., Sr. Sec. Gtd. Notes, 7.63%, 02/01/20 ^(b)	8,465,000	8,793,019
		9,550,874

Integrated Oil & Gas–0.49%

California Resources Corp., Sr. Unsec. Gtd. Notes, 5.50%, 09/15/21 ^(b)	8,629,000	7,852,390
---	-----------	-----------

Internet Software & Services–0.92%

CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/22	12,209,000	13,185,720
Equinix Inc., Sr. Unsec. Notes, 5.38%, 01/01/22	1,647,000	1,671,705
		14,857,425

Leisure Facilities–0.18%

Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 03/15/21	2,835,000	2,866,894
--	-----------	-----------

Marine–0.57%

Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Sr. Sec. Gtd. Mortgage Notes, 8.13%, 11/15/21 ^(b)	\$ 9,051,000	\$ 9,186,765
--	--------------	--------------

Metal & Glass Containers–1.45%

Ball Corp., Sr. Unsec. Gtd. Notes, 5.00%, 03/15/22	3,637,000	3,791,572
Berry Plastics Corp., Sec. Gtd. Notes, 5.50%, 05/15/22	14,756,000	14,792,890
Owens-Brockway Glass Container Inc., Sr. Unsec. Notes, 5.00%, 01/15/22 ^(b)	1,977,000	2,014,069
Signode Industrial Group Lux S.A./Signode Industrial Group U.S. Inc., Sr. Unsec. Notes, 6.38%, 05/01/22 ^(b)	2,890,000	2,846,650
		23,445,181

Movies & Entertainment–0.56%

AMC Entertainment Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.88%, 02/15/22	2,254,000	2,324,437
DreamWorks Animation SKG, Inc., Sr. Unsec. Gtd. Notes, 6.88%, 08/15/20 ^(b)	4,398,000	4,606,905
Outerwall, Inc., Sr. Unsec. Gtd. Global Notes, 6.00%, 03/15/19	2,074,000	2,055,853
		8,987,195

Oil & Gas Drilling–1.15%

Parker Drilling Co., Sr. Unsec. Gtd. Global Notes, 6.75%, 07/15/22	1,551,000	1,324,166
7.50%, 08/01/20	7,036,000	6,464,325
Pioneer Energy Services Corp., Sr. Unsec. Gtd. Global Notes, 6.13%, 03/15/22	7,140,000	6,095,775
Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 6.50%, 12/15/21	1,916,000	1,884,865
Sr. Unsec. Gtd. Notes, 5.25%, 11/15/24 ^(b)	2,924,000	2,710,110
		18,479,241

Oil & Gas Equipment & Services–1.58%

Bristow Group, Inc., Sr. Unsec. Gtd. Notes, 6.25%, 10/15/22	4,968,000	5,166,720
Exterran Partners L.P./EXLP Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 04/01/21	8,445,000	8,033,306
Sr. Unsec. Gtd. Notes, 6.00%, 10/01/22 ^(b)	3,095,000	2,924,775
Gulfmark Offshore Inc., Sr. Unsec. Global Notes, 6.38%, 03/15/22	4,361,000	3,663,240

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
Oil & Gas Equipment & Services—(continued)		
Hiland Partners L.P./Hiland Partners Finance Corp., Sr. Unsec. Gtd. Notes, 5.50%, 05/15/22 ^(b)	\$ 2,092,000	\$ 1,990,015
7.25%, 10/01/20 ^(b)	3,556,000	3,702,685
		25,480,741

Oil & Gas Exploration & Production—4.30%

American Eagle Energy Corp., Sr. Sec. Gtd. Notes, 11.00%, 09/01/19 ^(b)	2,890,000	2,655,188
Antero Resources Corp., Sr. Unsec. Gtd. Notes, 5.13%, 12/01/22 ^(b)	4,830,000	4,636,800
Antero Resources Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 11/01/21	7,288,000	7,133,130
Approach Resources Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 06/15/21	8,101,000	7,139,006
Carrizo Oil & Gas Inc., Sr. Unsec. Gtd. Notes, 7.50%, 09/15/20 ^(b)	2,087,000	2,110,479
Chesapeake Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/20	1,000,000	1,123,750
Cimarex Energy Co., Sr. Unsec. Gtd. Notes, 4.38%, 06/01/24	397,000	388,564
Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/22	6,067,000	5,604,391
EV Energy Partners L.P./EV Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 8.00%, 04/15/19	4,859,000	4,591,755
EXCO Resources, Inc., Sr. Unsec. Gtd. Notes, 8.50%, 04/15/22	8,892,000	7,180,290
Halcon Resources Corp., Sr. Unsec. Gtd. Global Notes, 8.88%, 05/15/21	4,791,000	3,665,115
QEP Resources Inc., Sr. Unsec. Global Notes, 5.25%, 05/01/23	650,000	614,250
Sr. Unsec. Notes, 5.38%, 10/01/22 ^(b)	405,000	388,800
Rosetta Resources, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/21	3,585,000	3,311,644
Sr. Unsec. Gtd. Notes, 5.88%, 06/01/22	3,744,000	3,472,560
RSP Permian, Inc., Sr. Unsec. Gtd. Notes, 6.63%, 10/01/22 ^(b)	7,195,000	6,727,325
Sanchez Energy Corp., Sr. Unsec. Gtd. Notes, 6.13%, 01/15/23 ^(b)	3,979,000	3,561,205
SandRidge Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 03/15/21	4,053,000	3,151,207
SM Energy Co., Sr. Unsec. Notes, 6.13%, 11/15/22 ^(b)	1,854,000	1,798,380
		69,253,839

Oil & Gas Refining & Marketing—0.74%

Calumet Specialty Products Partners L.P./Calumet Finance Corp., Sr. Unsec. Gtd. Notes, 6.50%, 04/15/21 ^(b)	\$ 11,351,000	\$ 10,882,771
Regency Energy Partners L.P./Regency Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 03/01/22	930,000	962,550
		11,845,321

Oil & Gas Storage & Transportation—2.60%

Access Midstream Partners L.P./ACMP Finance Corp., Sr. Unsec. Gtd. Global Notes, 4.88%, 05/15/23	979,000	1,020,608
Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 12/15/20	9,087,000	9,200,587
Energy Transfer Equity L.P., Sr. Sec. Gtd. Notes, 7.50%, 10/15/20	3,914,000	4,486,422
MarkWest Energy Partners L.P./MarkWest Energy Finance Corp., Sr. Unsec. Gtd. Notes, 5.50%, 02/15/23	2,078,000	2,153,328
NGL Energy Partners L.P./NGL Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.88%, 10/15/21 ^(b)	7,262,000	7,516,170
Sabine Pass Liquefaction LLC, Sr. Sec. Global Notes, 5.63%, 04/15/23	5,954,000	6,102,850
Teekay Corp. (Bermuda), Sr. Unsec. Global Notes, 8.50%, 01/15/20	2,460,000	2,789,025
Teekay Offshore Partners L.P./Teekay Offshore Finance Corp. (Bermuda), Sr. Unsec. Global Notes, 6.00%, 07/30/19	2,365,000	2,260,940
Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 10/01/20	5,557,000	5,682,032
Sr. Unsec. Gtd. Notes, 6.25%, 10/15/22 ^(b)	606,000	625,695
		41,837,657

Packaged Foods & Meats—3.85%

Bertin S.A./Bertin Finance Ltd. (Brazil), Sr. Unsec. Gtd. Bonds, 10.25%, 10/05/16 ^(b)	1,875,000	2,106,563
REGS, Sr. Unsec. Gtd. Euro Bonds, 10.25%, 10/05/16 ^(b)	1,029,000	1,162,821
Chiquita Brands International Inc., Sr. Unsec. Conv. Notes, 4.25%, 08/15/16	11,519,000	11,576,595
Diamond Foods Inc., Sr. Unsec. Gtd. Notes, 7.00%, 03/15/19 ^(b)	13,177,000	13,638,195

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
Packaged Foods & Meats—(continued)		
FAGE Dairy Industry S.A./FAGE USA Dairy Industry, Inc. (Greece), Sr. Unsec. Gtd. Notes, 9.88%, 02/01/20 ^(b)	\$ 2,568,000	\$ 2,710,909
JBS Investments GmbH (Brazil), Sr. Unsec. Gtd. Notes, 7.25%, 04/03/24 ^(b)	4,800,000	5,088,000
REGS, Sr. Unsec. Gtd. Euro Notes, 7.25%, 04/03/24 ^(b)	4,590,000	4,830,975
JBS S.A. (Brazil), Sr. Unsec. Notes, 10.50%, 08/04/16 ^(b)	974,000	1,088,445
REGS, Sr. Unsec. Euro Notes, 10.50%, 08/04/16 ^(b)	1,268,000	1,413,820
Marfrig Holding Europe B.V. (Brazil), Sr. Unsec. Gtd. Notes, 6.88%, 06/24/19 ^(b)	1,592,000	1,581,652
Post Holdings Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 02/15/22	4,485,000	4,541,062
Sr. Unsec. Gtd. Notes, 6.00%, 12/15/22 ^(b)	3,387,000	3,209,183
6.75%, 12/01/21 ^(b)	1,257,000	1,235,003
Smithfield Foods Inc., Sr. Unsec. Notes, 5.88%, 08/01/21 ^(b)	1,148,000	1,219,750
6.63%, 08/15/22	3,539,000	3,835,391
WhiteWave Foods Co. (The), Sr. Unsec. Gtd. Notes, 5.38%, 10/01/22	2,718,000	2,874,285
		62,112,649

Paper Packaging—0.56%

Graphic Packaging International Inc., Sr. Unsec. Gtd. Notes, 4.75%, 04/15/21	269,000	271,354
4.88%, 11/15/22	8,607,000	8,703,829
		8,975,183

Paper Products—0.72%

Mercer International Inc., Sr. Unsec. Gtd. Notes, 7.00%, 12/01/19 ^(b)	2,999,000	3,047,734
PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/20	8,383,000	8,592,575
		11,640,309

Personal Products—0.39%

NBTY Inc., Sr. Unsec. Gtd. Global Notes, 9.00%, 10/01/18	6,095,000	6,247,375
---	-----------	-----------

Pharmaceuticals—1.63%

Salix Pharmaceuticals Ltd., Sr. Unsec. Gtd. Notes, 6.00%, 01/15/21 ^(b)	3,619,000	3,709,475
--	-----------	-----------

Pharmaceuticals—(continued)

Valeant Pharmaceuticals International, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 12/01/21 ^(b)	\$ 6,916,000	\$ 7,011,095
6.38%, 10/15/20 ^(b)	3,215,000	3,359,675
6.75%, 08/15/21 ^(b)	3,106,000	3,269,065
7.25%, 07/15/22 ^(b)	1,180,000	1,256,700
7.50%, 07/15/21 ^(b)	7,105,000	7,726,687
		26,332,697

Real Estate Services—0.18%

Kennedy-Wilson Inc., Sr. Unsec. Gtd. Notes, 5.88%, 04/01/24	2,914,000	2,935,855
--	-----------	-----------

Regional Banks—0.71%

SunTrust Banks, Inc., Jr. Unsec. Sub. Notes, 5.63% ^(g)	2,750,000	2,770,625
Synovus Financial Corp., Sr. Unsec. Global Notes, 7.88%, 02/15/19	7,605,000	8,612,662
		11,383,287

Security & Alarm Services—0.23%

ADT Corp. (The), Sr. Unsec. Global Notes, 6.25%, 10/15/21	3,441,000	3,625,954
--	-----------	-----------

Semiconductor Equipment—1.09%

Amkor Technology Inc., Sr. Unsec. Global Notes, 6.38%, 10/01/22	12,473,000	12,348,270
Entegris Inc., Sr. Unsec. Gtd. Notes, 6.00%, 04/01/22 ^(b)	5,037,000	5,225,887
		17,574,157

Semiconductors—1.34%

Micron Technology, Inc., Sr. Unsec. Notes, 5.50%, 02/01/25 ^(b)	5,698,000	5,754,980
5.88%, 02/15/22 ^(b)	6,649,000	7,064,562
NXP B.V./NXP Funding LLC (Netherlands), Sr. Unsec. Gtd. Notes, 5.75%, 02/15/21 ^(b)	8,260,000	8,817,550
		21,637,092

Specialized Finance—3.24%

Aircastle Ltd., Sr. Unsec. Global Notes, 7.63%, 04/15/20	6,596,000	7,527,685
Sr. Unsec. Notes, 5.13%, 03/15/21	5,949,000	6,060,544
CIT Group Inc., Sr. Unsec. Global Notes, 5.00%, 08/15/22	5,835,000	6,039,225
5.00%, 08/01/23	7,010,000	7,255,350
Fly Leasing Ltd. (Ireland), Sr. Unsec. Global Notes, 6.75%, 12/15/20	4,376,000	4,592,612

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
Specialized Finance—(continued)		
International Lease Finance Corp., Sr. Unsec. Global Notes, 5.88%, 08/15/22	\$ 6,285,000	\$ 6,819,225
Sr. Unsec. Notes, 8.25%, 12/15/20	6,290,000	7,642,350
MSCI Inc., Sr. Unsec. Gtd. Notes., 5.25%, 11/15/24 ^(b)	6,092,000	6,343,295
		52,280,286

Specialized REIT's—0.64%

Crown Castle International Corp., Sr. Unsec. Global Notes, 5.25%, 01/15/23	4,950,000	5,030,438
Sr. Unsec. Notes, 4.88%, 04/15/22	5,264,000	5,296,900
		10,327,338

Specialty Chemicals—0.42%

PolyOne Corp., Sr. Unsec. Global Notes, 5.25%, 03/15/23	6,775,000	6,825,812
--	-----------	-----------

Specialty Stores—0.96%

Michaels Stores Inc., Sr. Unsec. Gtd. Sub. Notes, 5.88%, 12/15/20 ^(b)	14,272,000	14,468,240
Sally Holdings LLC/Sally Capital Inc., Sr. Unsec. Gtd. Global Bonds, 5.50%, 11/01/23	893,000	942,115
		15,410,355

Steel—2.59%

AK Steel Corp., Sr. Unsec. Gtd. Notes, 7.63%, 10/01/21	4,511,000	4,279,811
ArcelorMittal (Luxembourg), Sr. Unsec. Global Notes, 6.00%, 03/01/21	8,472,000	8,959,140
6.75%, 02/25/22	5,937,000	6,452,332
Magnetation LLC/Mag Finance Corp., Sr. Sec. Gtd. Notes, 11.00%, 05/15/18 ^(b)	9,818,000	6,393,972
Steel Dynamics, Inc., Sr. Unsec. Gtd. Notes, 5.13%, 10/01/21 ^(b)	1,513,000	1,573,520
5.50%, 10/01/24 ^(b)	2,277,000	2,402,235
SunCoke Energy Partners L.P./SunCoke Energy Partners Finance Corp., Sr. Unsec. Gtd. Notes, 7.38%, 02/01/20 ^(b)	1,889,000	1,992,895
7.38%, 02/01/20 ^(b)	9,198,000	9,703,890
		41,757,795

Trading Companies & Distributors—0.58%

AerCap Ireland Capital Ltd./ AerCap Global Aviation Trust (Netherlands), Sr. Unsec. Notes, 5.00%, 10/01/21 ^(b)	\$ 5,610,000	\$ 5,890,500
HD Supply Inc., Sr. Sec. Gtd. Notes, 5.25%, 12/15/21 ^(b)	1,807,000	1,852,175
United Rentals North America Inc., Sr. Unsec. Gtd. Notes, 6.13%, 06/15/23	1,558,000	1,667,060
		9,409,735

Wireless Telecommunication Services—6.24%

Digicel Group Ltd. (Jamaica), Sr. Unsec. Notes, 8.25%, 09/30/20 ^(b)	3,525,000	3,620,880
Digicel Ltd. (Jamaica), Sr. Unsec. Notes, 6.00%, 04/15/21 ^(b)	3,985,000	3,935,188
7.00%, 02/15/20 ^(b)	3,065,000	3,150,207
SBA Communications Corp., Sr. Unsec. Notes, 4.88%, 07/15/22 ^(b)	11,785,000	11,505,106
Sprint Capital Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/28	6,745,000	6,357,162
Sprint Communications Inc., Sr. Unsec. Global Notes, 6.00%, 11/15/22	6,973,000	6,746,377
11.50%, 11/15/21	2,103,000	2,623,493
Sprint Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 09/15/21	12,222,000	12,558,105
7.88%, 09/15/23	6,529,000	6,888,095
T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 04/01/23	15,806,000	16,398,725
Sr. Unsec. Gtd. Notes, 6.38%, 03/01/25	5,267,000	5,372,340
6.84%, 04/28/23	2,065,000	2,157,925
Wind Acquisition Finance S.A. (Italy), Sr. Sec. Gtd. Notes, 4.75%, 07/15/20 ^(b)	3,800,000	3,667,000
Sr. Unsec. Gtd. Notes, 7.38%, 04/23/21 ^(b)	13,542,000	13,101,885
REGS, Sr. Sec. Gtd. Euro Notes, 6.50%, 04/30/20 ^(b)	2,400,000	2,493,000
		100,575,488
Total U.S. Dollar Denominated Bonds & Notes (Cost \$1,482,668,663)		1,436,903,298

Non-U.S. Dollar Denominated Bonds & Notes—4.41%^(h)

Asset Management & Custody Banks—0.16%

Alize Finco PLC (United Kingdom), Sr. Sec. Gtd. Bonds, 6.25%, 12/01/21 ^(b)	EUR 2,100,000	2,547,167
---	---------------	-----------

Auto Parts & Equipment—0.25%

Autodis S.A. (France), Sr. Sec. Gtd. Notes, 6.50%, 02/01/19 ^(b)	EUR 3,170,000	4,008,585
---	---------------	-----------

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value		
Broadcasting–0.35%				
CET 21 spol sro (Czech Republic), Sr. Sec. Gtd. Notes, 9.00%, 11/01/17 ^(b)	EUR	1,785,000	\$	2,330,442
REGS, Sr. Sec. Gtd. Euro Notes, 9.00%, 11/01/17 ^(b)	EUR	2,540,000		3,316,148
				5,646,590

Cable & Satellite–0.36%

Virgin Media Finance PLC (United Kingdom), REGS, Sr. Unsec. Gtd. Euro Notes, 7.00%, 04/15/23 ^(b)	GBP	1,700,000		2,881,109
Virgin Media Secured Finance PLC (United Kingdom), Sr. Sec. Gtd. Global Notes, 5.50%, 01/15/21	GBP	876,000		1,450,548
REGS, Sr. Sec. Gtd. Euro Notes, 6.00%, 04/15/21 ^(b)	GBP	853,000		1,412,942
				5,744,599

Casinos & Gaming–0.30%

Gala Group Finance PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 8.88%, 09/01/18 ^(b)	GBP	2,074,500		3,412,109
William Hill PLC (United Kingdom), Sr. Unsec. Gtd. Euro Notes, 4.25%, 06/05/20	GBP	974,000		1,490,960
				4,903,069

Construction Materials–0.37%

Grupo Isolux Corsan Finance B.V. (Spain), Sr. Unsec. Gtd. Bonds, 6.63%, 04/15/21 ^(b)	EUR	3,320,000		3,776,375
Manuencoop Facility Management S.p.A. (Italy), Sr. Sec. Gtd. Notes, 8.50%, 08/01/20 ^(b)	EUR	1,610,000		1,681,574
REGS, Sr. Sec. Gtd. Euro Notes, 8.50%, 08/01/20 ^(b)	EUR	565,000		590,118
				6,048,067

Environmental & Facilities Services–0.21%

Waste Italia S.p.A. (Italy), Sr. Sec. Gtd. Bonds, 10.50%, 11/15/19 ^(b)	EUR	3,000,000		3,450,435
--	-----	-----------	--	-----------

Food Distributors–0.12%

Bakkavor Finance 2 PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 8.25%, 02/15/18 ^(b)	GBP	1,200,000		1,953,275
---	-----	-----------	--	-----------

Hotels, Resorts & Cruise Lines–0.29%

Thomas Cook Group PLC (United Kingdom), Sr. Unsec. Gtd. Medium-Term Euro Notes, 7.75%, 06/22/17	GBP	2,030,000		3,310,378
TUI AG (Germany), Sr. Unsec. Notes, 4.50%, 10/01/19 ^(b)	EUR	1,050,000		1,359,424
				4,669,802

Internet Software & Services–0.13%

United Group B.V. (Serbia), REGS, Sr. Sec. Gtd. Euro Notes, 7.88%, 11/15/20 ^(b)	EUR	1,530,000	\$	2,022,253
--	-----	-----------	----	-----------

Movies & Entertainment–0.40%

Odeon & UCI Finco PLC (United Kingdom), Sr. Sec. Gtd. Notes, 9.00%, 08/01/18 ^(b)	GBP	1,365,000		1,942,904
REGS, Sr. Sec. Gtd. Medium-Term Euro Notes, 9.00%, 08/01/18 ^(b)	GBP	3,190,000		4,540,558
				6,483,462

Other Diversified Financial Services–0.88%

AG Spring Finance II Ltd. (Spain), Sr. Sec. Notes, 9.50%, 06/01/19 ^(b)	EUR	1,520,000		1,519,534
REGS, Sr. Sec. Euro Notes, 9.50%, 06/01/19 ^(b)	EUR	500,000		499,847
Boats Investments Netherlands B.V. (Netherlands), REGS, Series 97, Sr. Sec. PIK Medium- Term Mortgage Euro Notes, 11.00%, 03/31/17 ^{(b)(e)}	EUR	1,601,665		657,198
Cabot Financial Luxembourg S.A. (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 10.38%, 10/01/19 ^(b)	GBP	1,685,000		2,895,167
Financiere Gaillon 8 SAS (France), Sr. Sec. Notes, 7.00%, 09/30/19 ^(b)	EUR	3,100,000		3,777,449
Lowell Group Financing PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 10.75%, 04/01/19 ^(b)	GBP	2,825,000		4,798,757
				14,147,952

Paper Packaging–0.21%

M&G Finance Luxembourg S.A. (Luxembourg), Jr. Unsec. Gtd. Sub. Euro Notes, 7.50% ^(g)	EUR	4,100,000		3,313,661
---	-----	-----------	--	-----------

Personal Products–0.09%

Ontex Group N.V. (Belgium), Sr. Sec. Gtd. Bonds, 4.75%, 11/15/21 ^(b)	EUR	1,150,000		1,504,408
---	-----	-----------	--	-----------

Publishing–0.05%

Johnston Press Bond PLC (United Kingdom), Sr. Sec. Gtd. Notes, 8.63%, 06/01/19 ^(b)	GBP	500,000		741,950
---	-----	---------	--	---------

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
Specialized Finance—0.24%		
HSS Financing PLC (United Kingdom), Sr. Sec. Gtd. Notes, 6.75%, 08/01/19 ^(b)	GBP 900,000	\$ 1,458,518
REGS, Sr. Sec. Gtd. Euro Notes, 6.75%, 08/01/19 ^(b)	GBP 1,500,000	2,430,862
		3,889,380
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$75,794,882)		71,074,655

Shares

Common Stocks & Other Equity Interests—2.46%

Apparel, Accessories & Luxury Goods—0.00%

HCI Direct, Inc. -Class A ⁽ⁱ⁾	1,000	0
--	-------	---

Automobile Manufacturers—0.71%

General Motors Co. ⁽ⁱ⁾	231,770	7,748,087
General Motors Co. -Wts. expiring 07/10/16 ^{(i)(j)}	84,480	1,980,212
General Motors Co. -Wts. expiring 07/10/19 ^{(i)(j)}	84,480	1,289,166
Motors Liquidation Co. GUC Trust	21,555	391,223
		11,408,688

Broadcasting—0.01%

Adelphia Communications Corp. ^(k)	50,250	38,692
Adelphia Recovery Trust -Series ACC-1 ^(k)	4,846,549	11,147
Adelphia Recovery Trust -Series Arahova ^(k)	2,211,702	46,446
		96,285

Construction Materials—0.18%

U.S. Concrete, Inc. ⁽ⁱ⁾	101,003	2,850,305
------------------------------------	---------	-----------

Forest Products—0.00%

Emerald Plantation Holdings Ltd. (Cayman Islands) ^(l)	79,899	14,781
---	--------	--------

Integrated Telecommunication Services—0.25%

Hawaiian Telcom Holdco Inc. -Wts. expiring 10/28/15 ^{(i)(l)}	22,376	289,769
Largo Ltd. (Luxembourg) -Class A ⁽ⁱ⁾	312,510	369,146
Largo Ltd. (Luxembourg) -Class B ⁽ⁱ⁾	2,812,600	3,322,328
Ventelo, Inc. (United Kingdom) (Acquired 06/28/02; Cost \$0) ^{(b)(i)}	73,021	0
		3,981,243

Investment Companies – ETF's—1.22%

iShares iBoxx \$ High Yield Corp. Bond ETF	217,000	19,775,210
---	---------	------------

Leisure Products—0.00%

HF Holdings, Inc. (Acquired 09/29/09; Cost \$6,855,236) ^{(b)(l)}	36,820	\$ 0
--	--------	------

Paper Products—0.08%

NewPage Holdings Inc. (Acquired 07/21/11-08/29/11; Cost \$3,061,958) ^{(b)(m)}	14,192	1,277,280
--	--------	-----------

Semiconductors—0.01%

Magnachip Semiconductor Corp. (South Korea) ⁽ⁱ⁾	20,834	253,758
Total Common Stocks & Other Equity Interests (Cost \$76,132,376)		39,657,550

Principal Amount

Variable Rate Senior Loan Interests—0.47%⁽ⁿ⁾

Diversified Support Services—0.34%

Laureate Education, Inc., Sr. Sec. Gtd. Term Loan, 5.00%, 06/16/18	\$ 5,649,512	5,497,682
--	--------------	-----------

Health Care Facilities—0.13%

Acadia Healthcare Co., Inc., Sr. Unsec. Term Loan, —%, 10/30/15 ^(o)	2,050,000	2,050,000
Total Variable Rate Senior Loan Interests (Cost \$7,517,073)		7,547,682

U.S. Treasury Securities—0.25%

U.S. Treasury Bills—0.25%^(p)

0.05%, 08/20/15 ^(q)	60,000	59,958
0.06%, 08/20/15 ^(q)	165,000	164,886
0.07%, 08/20/15 ^(q)	1,830,000	1,828,734
0.08%, 08/20/15 ^(q)	1,565,000	1,563,917
0.09%, 08/20/15 ^(q)	440,000	439,696
Total U.S. Treasury Securities (Cost \$4,057,740)		4,057,191

Shares

Money Market Funds—1.76%

Liquid Assets Portfolio –Institutional Class ^(r)	14,187,715	14,187,715
Premier Portfolio –Institutional Class ^(r)	14,187,715	14,187,715
Total Money Market Funds (Cost \$28,375,430)		28,375,430
TOTAL INVESTMENTS—98.49% (Cost \$1,674,546,164)		1,587,615,806
OTHER ASSETS LESS LIABILITIES—1.51%		24,269,470
NET ASSETS—100.00%	\$	1,611,885,276

See accompanying notes which are an integral part of this schedule.

Invesco High Yield Fund

Investment Abbreviations:

Conv.	—Convertible
Ctfs.	—Certificates
ETF	—Exchange-Traded Fund
EUR	—Euro
GBP	—British Pound
Gtd.	—Guaranteed
Jr.	—Junior
PIK	—Payment-in-Kind
REGS	—Regulation S
REIT	—Real Estate Investment Trust
Sec.	—Secured
Sr.	—Senior
Sub.	—Subordinated
Unsec.	—Unsecured
Wts.	—Warrants

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at November 30, 2014 was \$673,416,750, which represented 41.78% of the Fund's Net Assets.
- (c) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at November 30, 2014 was \$2,575, which represented less than 1% of the Fund's Net Assets.
- (d) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (e) All or a portion of this security is Payment-in-Kind.

Issuer	Cash Rate	PIK Rate
Boats Investments Netherlands B.V., REGS -Series 97, Sr. Sec. PIK Medium-Term Mortgage Euro Notes	—%	11.00%
Emerald Plantation Holdings Ltd., Sr. Sec. Gtd. Global PIK Notes	6.00	8.00

- (f) Acquired as part of the Sino-Forest Corp. reorganization.
- (g) Perpetual bond with no specified maturity date.
- (h) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (i) Non-income producing security.
- (j) Acquired as part of the General Motors reorganization.
- (k) Non-income producing security acquired as part of the Adelphia Communications bankruptcy reorganization.
- (l) Non-income producing security acquired as part of the Hawaiian Telcom bankruptcy reorganization.
- (m) Non-income producing security acquired as part of the NewPage Corp. bankruptcy reorganization.
- (n) Variable rate senior loan interests are, at present, not readily marketable, not registered under the 1933 Act, and may be subject to contractual and legal restrictions on sale. Variable rate senior loan interests in the Fund's portfolio generally have variable rates which adjust to a base, such as the London Interbank Offered Rate ("LIBOR"), on set dates, typically every 30 days but not greater than one year; and/or have interest rates that float at a margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (o) All or a portion of this holding is subject to unfunded loan commitments. Interest rate will be determined at the time of funding. See Note 4.
- (p) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (q) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts and swap agreements. See Notes 1G, 1H and 3.
- (r) The money market fund and the Fund are affiliated by having the same investment adviser.

See accompanying notes which are an integral part of this schedule.

Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2014
(Unaudited)

NOTE 1 -- Significant Accounting Policies

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Senior secured floating rate loans and senior secured floating rate debt securities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and ask prices. For purposes of determining net asset value per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (“NYSE”).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Swap agreements are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end of day net present values, spreads, ratings, industry, and company performance.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees.

Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and ask prices is used to value debt obligations, including corporate loans.

A. Security Valuations – (continued)

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain of the Fund's investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates realized and unrealized capital gains and losses to a class based on the relative net assets of each class. The Fund allocates income to a class based on the relative value of the settled shares of each class.

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Securities Purchased on a When-Issued and Delayed Delivery Basis – The Fund may purchase and sell interests in corporate loans and corporate debt securities and other portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Fund on such interests or securities in connection with such transactions prior to the date the Fund actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.

E. Foreign Currency Translations – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations.

E. Foreign Currency Translations – (continued)

Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

F. Forward Foreign Currency Contracts – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis or through forward foreign currency contracts to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to “lock in” the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

G. Futures Contracts – The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between two parties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

H. Swap Agreements – The Fund may enter into various swap transactions, including interest rate, total return, index, currency and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between two parties (“Counterparties”). A swap agreement may be negotiated bilaterally and traded over-the-counter (OTC) between two parties (“uncleared/OTC”) or, in some instances, must be transacted through a future commission merchant (FCM) and cleared through a clearinghouse that serves as a central Counterparty (“centrally cleared swap”). These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund's NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

H. Swap Agreements – (continued)

Interest rate, total return, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a “basket” of securities representing a particular index.

In a centrally cleared swap, the Fund’s ultimate Counterparty is a central clearinghouse. The Fund initially will enter into centrally cleared swaps through an executing broker. When a Fund enters into a centrally cleared swap, it must deliver to the central Counterparty (via the FCM) an amount referred to as “initial margin.” Initial margin requirements are determined by the central Counterparty, but an FCM may require additional initial margin above the amount required by the central Counterparty. Initial margin deposits required upon entering into centrally cleared swaps are satisfied by cash or securities as collateral at the FCM. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is recorded on the Statement of Assets and Liabilities. During the term of a cleared swap agreement, a “variation margin” amount may be required to be paid by the Fund or may be received by the Fund, based on the daily change in price of the underlying reference instrument subject to the swap agreement and is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities until the centrally cleared swap is terminated at which time a realized gain or loss is recorded.

A CDS is an agreement between Counterparties to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Fund as a protection buyer would cease paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the “par value”, of the referenced obligation to the Fund. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a credit event occurs, the Fund as a protection seller would cease to receive the fixed payment stream, the Fund would pay the buyer “par value” or the full notional value of the referenced obligation, and the Fund would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its Counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Fund receives the fixed payment over the life of the agreement. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Fund’s maximum risk of loss from Counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The risk may be mitigated by having a master netting arrangement between the Fund and the Counterparty and by the designation of collateral by the Counterparty to cover the Fund’s exposure to the Counterparty.

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets.

An interest rate swap is an agreement between Counterparties pursuant to which the parties exchange a floating rate payment for a fixed rate payment based on a specified notional amount.

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and

H. Swap Agreements – (continued)

Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

Notional amounts of each individual credit default swap agreement outstanding as of November 30, 2014 for which the Fund is the seller of protection are disclosed in the Notes to Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

- H. Leverage Risk** – Leverage exists when a Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.
- I. Bank Loan Risk Disclosures** – Although the resale, or secondary market for floating rate loans has grown substantially over the past decade, both in overall size and number of market participants, there is no organized exchange or board of trade on which floating rate loans are traded. Instead, the secondary market for floating rate loans is a private, unregulated interdealer or interbank resale market. Such a market may therefore be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods. Similar to other asset classes, bank loan funds may be exposed to counterparty credit risk, or the risk than an entity with which the Fund has unsettled or open transactions may fail to or be unable to perform on its commitments. The Fund manages counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.
- J. Other Risks** – The Fund invests in corporate loans from U.S. or non-U.S. companies (the “Borrowers”). The investment of the Fund in a corporate loan may take the form of participation interests or assignments. If the Fund purchases a participation interest from a syndicate of lenders (“Lenders”) or one of the participants in the syndicate (“Participant”), one or more of which administers the loan on behalf of all the Lenders (the “Agent Bank”), the Fund would be required to rely on the Lender that sold the participation interest not only for the enforcement of the Fund's rights against the Borrower but also for the receipt and processing of payments due to the Fund under the corporate loans. As such, the Fund is subject to the credit risk of the Borrower and the Participant. Lenders and Participants interposed between the Fund and a Borrower, together with Agent Banks, are referred to as “Intermediate Participants”.
- K. Collateral** – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day.

NOTE 2 -- Additional Valuation Information

Generally Accepted Accounting Principles (“GAAP”) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of November 30, 2014. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 62,678,172	\$ 5,354,808	\$ 0	\$ 68,032,980
U.S. Treasury Securities	--	4,057,191	--	4,057,191
Corporate Debt Securities	--	1,444,450,980	0	1,444,450,980
Foreign Debt Securities	--	71,074,655	--	71,074,655
	62,678,172	1,524,937,634	0	1,587,615,806
Forward Foreign Currency Contracts*	--	4,442,207	--	4,442,207
Futures Contracts*	(129,086)	--	--	(129,086)
Swap Agreements*	--	300,591	--	300,591
Total Investments	\$ 62,549,086	\$ 1,529,680,432	\$ 0	\$ 1,592,229,518

* Unrealized appreciation (depreciation).

NOTE 3 -- Derivative Investments

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of November 30, 2014:

Risk Exposure/ Derivative Type	Value	
	Assets	Liabilities
Credit risk:		
Swap agreements ^(a)	\$300,591	\$--
Currency risk:		
Forward foreign currency contracts	4,990,919	(548,712)
Interest rate risk:		
Futures contracts ^(a)	282,548	(411,634)
Total	\$5,574,058	\$(960,346)

^(a) Includes cumulative appreciation (depreciation) of futures contracts and swap agreements.

Effect of Derivative Investments for the nine months ended November 30, 2014

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

	Location of Gain (Loss) on Statement of Operations		
	Futures Contracts	Forward Foreign Currency Contracts	Swap Agreements
Realized Gain (Loss):			
Credit risk	\$--	\$--	\$ 1,883,704
Currency risk	--	1,597,631	--
Interest rate risk	(684,548)	--	--
Change in Unrealized Appreciation (Depreciation):			
Credit risk	--	--	(737,185)
Currency risk	--	6,216,615	--
Interest rate risk	(89,680)	--	--
Total	\$(774,228)	\$7,814,246	\$1,146,519

The table below summarizes the average notional value of futures contracts, forward foreign currency contracts and swap agreements outstanding during the period.

	Futures Contracts	Forward Foreign Currency Contracts	Swap Agreements
Average notional value	\$81,672,098	\$189,194,929	\$31,635,830

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to				Notional Value	Unrealized Appreciation (Depreciation)	
		Deliver		Receive				
12/15/14	Citigroup Global Markets Inc.	EUR	45,546,122	USD	59,539,443	\$ 56,635,945	\$ 2,903,498	
12/15/14	Citigroup Global Markets Inc.	USD	17,519,904	EUR	13,715,934	17,055,565	(464,339)	
12/15/14	Citigroup Global Markets Inc.	USD	309,435	GBP	191,403	298,938	(10,497)	
12/15/14	RBC Capital Markets Inc.	GBP	23,805,475	USD	39,267,486	37,180,065	2,087,421	
12/15/14	RBC Capital Markets Inc.	USD	2,308,615	GBP	1,430,848	2,234,739	(73,876)	
Total Forward Foreign Currency Contracts - Currency Risk							\$	4,442,207

Currency Abbreviations:

EUR -- Euro

GBP -- British Pound Sterling

USD -- U.S. Dollar

Open Futures Contracts

Futures Contracts	Type of Contract	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 5 Year Notes	Short	397	March-2015	\$(47,438,399)	\$(196,248)
U.S. Treasury 10 Year Notes	Short	257	March-2015	(32,651,047)	(215,386)
U.S. Treasury 30 Year Bonds	Long	149	March-2015	21,251,125	282,548
Total Futures Contracts – Interest Rate Risk					\$(129,086)

Open Centrally Cleared Credit Default Swap Agreements

Counterparty/ Clearinghouse	Reference Entity	Buy/ Sell Protection	(Pay)/ Receive Fixed Rate	Expiration Date	Implied Credit Spread ^(a)	Notional Value	Upfront Payments	Unrealized Appreciation (Depreciation)
Credit Suisse Securities (USA) LLC/CME	Markit CDX North America, High Yield Index	Sell	5.00%	06/20/2019	3.08%	\$32,662,314	\$2,307,616	\$173,141

Abbreviations:

CME – Chicago Mercantile Exchange

Open Over-The-Counter Credit Default Swap Agreements

Counterparty	Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Expiration Date	Implied Credit Spread^(a)	Notional Value	Upfront Payments	Unrealized Appreciation (Depreciation)
Credit Suisse Securities (USA) LLC	SP CDX North America, High Yield – Series 5	Sell	5.00%	12/20/2019	3.35%	\$37,300,000	\$2,600,725	\$127,450
Total Credit Default Swap Agreements – Credit Risk							\$4,908,341	\$300,591

^(a) Implied credit spreads represent the current level as of November 30, 2014 at which protection could be bought or sold given the terms of the existing credit default swap contract and serve as an indicator of the current status of the payment/performance risk of the credit default swap contract. An implied credit spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

NOTE 4 -- Unfunded Loan Commitments

As of November 30, 2014, the Fund had unfunded loan commitments, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

Borrower	Type	Principal Amount	Value
Acadia Healthcare Co., Inc.	Term Loan	\$2,050,000	\$2,050,000

NOTE 5 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the nine months ended November 30, 2014 was \$1,341,510,298 and \$1,322,180,972, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$	22,146,707
Aggregate unrealized (depreciation) of investment securities		(114,894,141)
Net unrealized appreciation(depreciation) of investment securities	\$	(92,747,434)

Cost of investments for tax purposes is \$1,680,363,240.

NOTE 6 -- Senior Loan Participation Commitments

The Fund invests in participations, assignments, or acts as a party to the primary lending syndicate of a Senior Loan interest to corporations, partnerships, and other entities. When the Fund purchases a participation of a Senior Loan interest, the Fund typically enters into a contractual agreement with the lender or other third party selling the participation, but not with the borrower directly. As such, the Fund assumes the credit risk of the borrower, selling participant or other persons interpositioned between the Fund and the borrower.

At the nine months ended November 30, 2014, the following sets forth the selling participants with respect to interest in Senior Loans purchased by the Fund on a participation basis.

Selling Participant	Principal Amount	Value
Bank of America, N.A.	\$ 2,050,000	\$ 2,050,000
Citibank, N.A.	5,649,512	5,497,682
Total	\$ 7,699,512	\$ 7,547,682